

## INVESTMENT OBJECTIVES

The Fund's two investment objectives are to provide total return (the combination of yield and net price gains from the underlying funds) and to limit volatility and downside risk.

## BENCHMARK

Morningstar Conservative Target Risk Index  
See Benchmark Definitions to the right.

## PORTFOLIO CHARACTERISTICS

Inception Date: September 30, 2022  
Total assets (all classes): \$36.4 M  
Total number of holdings: 65

## MINIMUM INITIAL INVESTMENT

Inst Class \$10,000

## PORTFOLIO MANAGEMENT

### Kenneth L. Sleeper, MBA, PhD

Co-Founder & Managing Director

Education: PhD, University of Southern California;  
MBA, Business Administration, University of Southern California

### Ryan Harder, CFA

Chief Investment Strategist & Portfolio Manager

Education: BA Economics, Brock University  
M.Sc., Int'l Securities, Investment Banking, ICMA  
Centre, University of Reading

### Marshall Quan

Lead Portfolio Analyst, Portfolio Manager Education:  
BS, Business Administration, Cal State University  
at Dominguez Hills

## Fund Profile

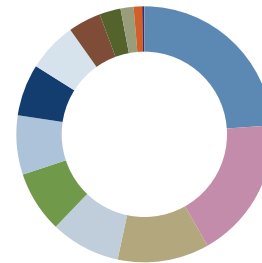
**Disciplined Risk Management:** We believe in disciplined risk management. This includes a tactical approach, rules-based decisions, consistency, and a focus on limiting drawdowns.

**Rules-Based Investment Process:** We focus on trend following, broad asset-class diversification, securities exhibiting strong risk-adjusted returns, a Trailing Stop Discipline seeking to limit drawdowns, and the ability to move to 100% cash.

**Team-Based Portfolio Management:** Our investment management team has a combined 160 years of experience.

## Allocations

Domestic Equities	23.9%
Multisector Bond Funds	17.9%
High Grade U.S. Bonds	11.6%
Floating Rate Funds	8.8%
International Equities	7.7%
High Yield Corp. Bonds	7.5%
International Bonds	6.5%
Emerging Markets Bonds	6.3%
Preferred Stock	4.1%
Low-Duration Bonds	2.7%
Tax Free Municipal Bonds	1.7%
Convertibles	1.1%
Cash and Equivalents	0.2%



Percentages have been rounded and may not total to 100%.

## Top Holdings

PIMCO Income Instl	7.6%
PIMCO International Bond (USD-Hdg) Instl	6.5%
Vanguard FTSE Developed Markets ETF	6.5%
Schwab® S&P 500 Index	6.0%
PIMCO Total Return Instl	5.7%
Vanguard Growth ETF	4.5%
BlackRock Strategic Income Opps Instl	4.1%
SPDR® Blackstone Senior Loan ETF	3.4%
Invesco Senior Loan ETF	3.3%
BNY Mellon High Yield ETF	2.9%
<b>Subtotal</b>	<b>50.5%</b>

## Benchmark Definitions

The Morningstar Target Risk Index family is designed to meet the needs of investors who would like to maintain a target level of equity exposure through a portfolio diversified across equities, bonds and inflation-hedged instruments. The **Morningstar Conservative Target Risk Index** index seeks approximately 20% exposure to global equity markets. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Portfolio holdings are subject to change and should not be considered investment advice.

## TERMS & DEFINITIONS

**Trailing Stop Discipline ("Discipline")** This proprietary Discipline has the objective of limiting the magnitude of portfolio drawdowns. The Discipline is based on a manual process that defines sell levels/signals for security holdings in decline, as measured by its price falling below the recent high of its lower band. These are not market orders.

**Cash Exposure** In the absence of buy signals, and/or temporarily following a sell signal, portfolios can have exposure to 100% cash equivalent and short-term investment grade fixed income assets.

**Standard Deviation** is a statistical concept used in investment management to measure risk for the variability of return of a fund's performance. A high standard deviation represents greater risk.

**Sharpe Ratio** uses standard deviation to measure a fund's risk-adjusted returns. The higher a fund's Sharpe Ratio, the better a fund's returns have been relative to the risk it has taken on.

**Downside Deviation** is a risk statistic measuring volatility. It is a variation of Standard Deviation that focuses only upon the "bad" volatility.

**Sortino Ratio** is a modification of the Sharpe Ratio that differentiates harmful volatility from general volatility by taking into account the Standard Deviation of negative asset returns, called Downside Deviation.

**Max Drawdown** is an indicator of the risk of a portfolio chosen based on a certain strategy. It measures the largest single drop from peak to bottom in the value of a portfolio (before a new peak is achieved) using month-end data.

## ANNUAL OPERATING EXPENSES

	Inst Class
Management Fees & Other Expenses	1.62%
12b-1 Fees	—
<b>Total Gross Annual Fund Operating Expenses</b>	<b>1.97%</b>
<b>Total Net Annual Fund Operating Expenses</b>	<b>1.66%</b>

The expense ratios shown are as of January 29, 2024. Expenses include the underlying fund expenses. Please see the Fund's prospectus for more details. The Total Annual Fund Operating Expenses includes the fees and expenses of the underlying funds, which are estimated at 0.35%/yr. The Fund's investment advisor has voluntarily contracted to reduce its fees and/or absorb expenses until at least January 31, 2025 to limit expenses borne by the shareholder.



## Performance Metrics Since Inception\*

	Cumulative Return	Return	Standard Deviation %	Sharpe Ratio	Downside Deviation %	Sortino Ratio	Maximum Drawdown
Inst Class (SRTJX)	11.30%	6.31%	6.50	0.18	4.39	0.26	-4.99%
Benchmark	13.44%	7.47%	8.17	0.29	4.91	0.48	-6.36%

\*The inception date for the Sierra Tactical Risk Spectrum 30 Fund, Institutional shares, is September 30, 2022.

## Historical Returns

	YTD	2023
Inst Class (SRTJX)	4.39%	5.49%
Benchmark	0.98%	7.74%

## Returns By Quarter

Year	Q1	Q2	Q3	Q4
2024	3.24%	1.11%	—	—
2023	0.67%	1.40%	-1.50%	4.91%
2022	—	—	—	1.08%

## Returns and Standard Deviation

	YTD	Annualized			
		1 Year	3 Year	5 Year	Since Inception*
Inst Class (SRTJX)	4.39%	7.86%	—	—	6.31%
Benchmark	0.98%	5.18%	—	—	7.47%
<b>Downside Deviation %</b>					
Inst Class (SRTJX)	—	4.03	—	—	4.39
Benchmark	—	5.36	—	—	4.91

## Fund Risk Disclosures

The Sierra Tactical Risk Spectrum 30 Fund invests in foreign securities that could subject the Fund to greater risks including currency fluctuation, economic conditions, and different governmental and accounting standards. In general, the price of a fixed income security falls when interest rates rise. The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market. Each Underlying Fund is subject to specific risks, depending on its investments. Underlying Funds are also subject to investment advisory fees and other expenses, which are indirectly borne by the Fund. As a result, your overall cost of investing in the underlying stocks, bonds and other basic assets will be higher than the cost of investing directly in them.

**Past performance does not guarantee future results and there is no assurance that the Fund will achieve its investment objective.**

*The performance quoted herein represents past performance for Institutional Class (SRTJX). For performance numbers to the most current month end, please call toll-free 1-844-727-1813 or visit our website, sierramutualfunds.com. Current performance may be lower or higher than the performance data quoted above. Past performance is no guarantee of future results. The investment return and principal value of an investment in the Fund will fluctuate, so that an investors' share, when redeemed, may be worth more or less than their original cost.*

Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund. This and other information about the Fund is contained in the prospectus and should be read carefully investing. The prospectus can be obtained at sierramutualfunds.com or by calling 1-844-727-1813. The Sierra Mutual Funds are distributed by Northern Lights Distributors, LLC, Member FINRA/SIPC.

Unless otherwise noted, all information is from Morningstar as of June 30, 2024. Allocations, top holdings, fund performance and characteristics are subject to change without notice.

Cumulative performance from inception is the total increase in value of an investment in the Instl Class Shares, assuming reinvestment of dividends and capital gains.

Investors cannot directly invest in an index and unmanaged index returns do not reflect any fees, expenses or sales charges.

©2024 Sierra Mutual Funds. All rights reserved. Shareholder Services: 1-866-738-4363 National Sales Desk: 1-844-727-1813